



## Press release

Date

31 May 2022

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# Gross domestic product in the first quarter of 2022: continued recovery, disparate sectoral trends

Switzerland's GDP grew by 0.5% in the first quarter, following on from a 0.2% increase in the last quarter of 2021.<sup>1</sup> The recovery continued as expected, driven largely by the industrial sector. Parts of the service sector were held back at the beginning of the quarter by the most recent wave of the pandemic and the accompanying restrictions.

Value added in **manufacturing** (+1.7%) saw another robust increase in the first quarter. While growth slowed in the chemical and pharmaceutical sector, other industries gained significant momentum, underpinned by rising demand in key trading partner countries. This was accompanied by stronger growth in **goods exports**<sup>2</sup> (+1.4%) than the historical average. Exports were up for numerous goods including precision instruments, watches and jewellery, machinery and metals. **Goods imports**<sup>2</sup> (+6.1%) saw an even sharper rise, largely driven by stronger imports of chemical and pharmaceutical products.

Industrial growth also boosted parts of the service sector. For example, wholesale trade turned in a positive performance and prevented a steeper decline in **trade** (−0.1%) overall. The **transport and communications sector** (+0.2%) was also bolstered by the increased transfer of goods, although growth in this sector was dampened by reduced mobility levels amid the most recent wave of the pandemic.

Public health measures had significantly less impact on the economy in the first quarter than in previous waves and were already being eased from February onwards. Consequently, the sectors directly affected did not experience any real slump in value added this time. **Accommodation and food services** was the only sector to see a noticeable decline (−2.2%). The rebound in international guest numbers stalled at the beginning of the year, while the requirement/recommendation to work from home curbed demand in the restaurant sector. In line with this, retail sales in the food sector increased. In other areas of **private consumption** (+0.4%), there were signs of some normalisation: non-food purchases slackened at a high level, while more trips abroad were again made.

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<sup>1</sup> Quarter-on-quarter growth rates in real terms. Adjusted for sporting events, GDP grew by 0.4% in the first quarter of 2022 and 0.3% in the fourth quarter of 2021.

<sup>2</sup> Excluding valuables.

The only other component of domestic final demand to grow significantly was **government consumption** (+1.4%), driven by pandemic-related spending. **Investment in equipment** (−3.1%) fell significantly after a strong previous quarter. This is largely explained by the volatile investments in research and development. In line with the decline in value added in the **construction sector** (−0.4%), **construction investment** (−0.7%) also fell again, constrained by bottlenecks in intermediate products, among other things.

#### Note

Further information on GDP in the first quarter can be found in the summer 2022 edition of **Konjunkturtendenzen** (Economic situation in Switzerland) at [www.seco.admin.ch/gdp](http://www.seco.admin.ch/gdp).

The coronavirus pandemic has also had an impact on **statistical production**. As recommended by Eurostat, the European statistics office, the basic data and methods used for calculating the current GDP have been reviewed in depth. This ensures that no distorting effects arise as a result of the pandemic.<sup>3</sup> Nonetheless, it is possible that, given the current data situation, more extensive revisions than usual will be necessary in the coming quarters.

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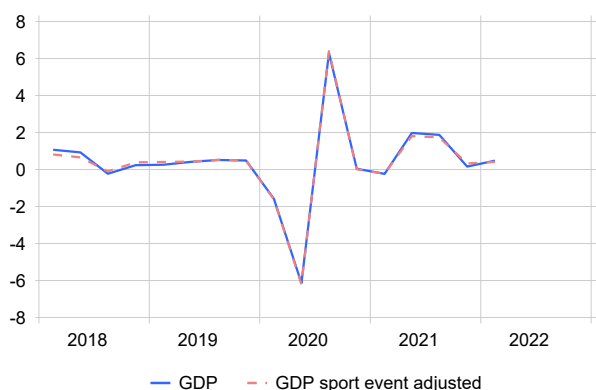
<sup>3</sup> Cf. <https://ec.europa.eu/eurostat/data/metadata/covid-19-support-for-statisticians>

# Quarterly figures on GDP

Appendix to the SECO's press release of 31.5.2022<sup>1</sup>

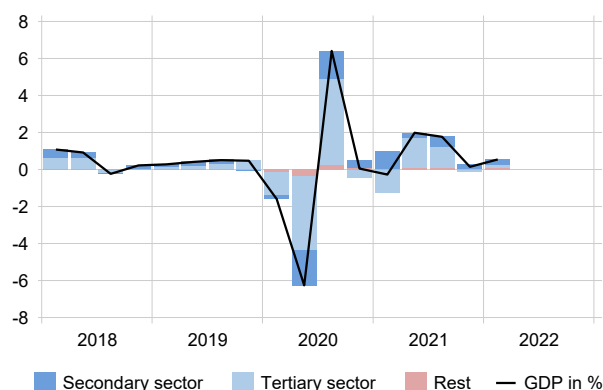
**Figure 1: Gross domestic product<sup>2</sup>**

Real, seasonally adjusted, q-o-q change in %



**Figure 2: Growth contributions**

Real, seasonally adjusted, q-o-q change, in percentage points



**Table 1: Production approach<sup>3</sup>**

Real, seasonally adjusted, quarterly change in %

	21:2	21:3	21:4	22:1
<b>Gross domestic product</b>	<b>2.0</b>	<b>1.9</b>	<b>0.2</b>	<b>0.5</b>
Manufacturing	2.0	2.6	1.7	1.7
Construction	0.0	0.0	-0.8	-0.4
Trade	4.2	-4.1	0.0	-0.1
Accommodation, food	38.2	107.2	-3.2	-2.2
Finance, insurance	0.6	0.2	-1.2	0.9
Business services	1.1	1.5	0.6	0.0
Public administration	0.0	0.5	0.1	0.1
Health, social activities	0.3	1.6	0.3	0.7
Arts, entertainment, recreation	52.7	24.8	-15.5	9.8
Other	1.5	3.4	0.2	0.4
Gross domestic product sport event adjusted	1.8	1.7	0.3	0.4

**Table 2: Expenditure approach<sup>4</sup>**

Real, seasonally adjusted, quarterly change in %

	21:2	21:3	21:4	22:1
<b>Gross domestic product</b>	<b>2.0</b>	<b>1.9</b>	<b>0.2</b>	<b>0.5</b>
Private consumption	4.0	2.6	0.3	0.4
Government consumption	2.1	-0.7	1.3	1.4
Equipment and software investment	3.0	-1.5	4.6	-3.1
Construction investment	-0.1	-0.2	-0.4	-0.7
Exports of goods excl. valuables as well as excl. merchandising	2.0	5.9	-2.1	1.4
Exports of services	7.3	2.1	9.4	-5.2
Imports of goods excl. valuables	-0.2	3.4	1.1	6.1
Imports of services	6.9	4.7	1.3	-1.2

<sup>1</sup> Data and further information: [www.seco.admin.ch/gdp](http://www.seco.admin.ch/gdp)

<sup>2</sup> As an interpretation aid, the SECO also publishes a «sport event adjusted» GDP, which includes but smooths out the effects of major sportevents. Further information can be found in the Konjunkturtendenzen of [autumn 2017](#) and [spring 2018](#).

**Table 3: Production approach**<sup>3</sup>

Real, change in %

	previous year		previous year's quarter			
	2020	2021	21:2	21:3	21:4	22:1
<b>Gross domestic product</b>	<b>-2.4</b>	<b>3.8</b>	<b>8.2</b>	<b>3.9</b>	<b>3.6</b>	<b>4.4</b>
Manufacturing	-3.0	11.2	16.4	12.1	12.2	8.8
Construction	-2.6	1.2	7.0	-0.1	-0.9	-1.3
Trade	2.1	-0.4	6.1	-4.0	-3.3	-1.1
Accommodation, food	-41.8	3.9	30.4	22.0	53.7	172.8
Finance, insurance	5.6	1.3	2.0	1.9	-0.4	0.5
Business services	-2.4	1.5	3.8	1.8	2.5	3.2
Public administration	2.3	1.4	1.3	1.6	1.2	0.6
Health, social activities	-0.7	4.5	9.8	2.3	1.7	2.9
Arts, entertainment, recreation	-26.0	52.1	129.5	65.0	56.9	77.8
Other	-8.8	3.5	10.6	4.0	4.7	5.5
Gross domestic product sport event adjusted	-2.4	3.6	8.1	3.6	3.5	4.2

**Table 4: Expenditure approach**<sup>4</sup>

Real, change in %

	previous year		previous year's quarter			
	2020	2021	21:2	21:3	21:4	22:1
<b>Gross domestic product</b>	<b>-2.4</b>	<b>3.8</b>	<b>8.2</b>	<b>3.9</b>	<b>3.6</b>	<b>4.4</b>
Private consumption	-3.7	2.6	8.3	2.1	3.8	7.5
Government consumption	3.5	4.0	5.1	4.3	2.9	4.1
Equipment and software investment	-2.5	4.7	13.3	1.3	4.8	2.8
Construction investment	-0.4	1.3	5.7	0.3	-0.2	-1.9
Exports of goods excl. valuables as well as excl. merchanting	-1.1	11.7	16.8	13.2	11.5	8.1
Exports of services	-14.5	12.1	19.7	19.8	16.3	13.5
Imports of goods excl. valuables	-6.2	4.8	13.5	4.3	5.6	11.6
Imports of services	-11.0	8.0	19.9	17.7	7.9	12.7

<sup>3</sup> **Manufacturing:** Noga 10–33; **Construction:** Noga 41–43; **Trade:** Wholesale and retail trade; Repair of motor vehicles, Noga 45–47; **Accommodation, food:** Accommodation and food service activities, Noga 55–56; **Finance, insurance:** Financial and insurance activities, Noga 64–66; **Business services:** Real estate services; professional, scientific and technical activities; administrative and support service activities, Noga 68–82; **Public administration:** Public administration and defence; compulsory social security, Noga 84; **Health, social activities:** Human health and social work activities, Noga 86–88; **Arts, entertainment, recreation:** Arts, entertainment and recreation, Noga 90–93. **Other:** Agriculture, forestry, fishing, Noga 01–03; Mining and quarrying, Noga 05–09; Energy and water supply, waste management and remediation activities, Noga 35–39; Transportation and storage, Noga 49–53 Information and communication, Noga 58–63; Education, Noga 85; Other service activities, Noga 94–96; Activities of households as employers, Producing activities of households for own use, Noga 97–98; taxes and subsidies on products.

<sup>4</sup> Valuables contain: precious metals, jewellery and gems, works of art and antiques and non-monetary gold.